

**UNIVERSITY OF YORK
GRADUATE STUDENTS' ASSOCIATION**

**FINANCIAL STATEMENTS
31ST JULY 2011**

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

We have audited the financial statements of The University of York Graduate Students' Association for the year ended 31st July 2011 which are set out on pages 2 to 5. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 4.

This report is made solely to the University of York Graduate Students' Association members, as a body. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the University of York Graduate Students' Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of officers and auditors

The Association's officers are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view. We also report to you if the association has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the officers in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Association's affairs as at 31st July 2011 and of its surplus for the year then ended.

BARRON & BARRON
Chartered Accountants
and Registered Auditor
Bathurst House,
86 Micklegate,
York.

1 December 2011

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST JULY 2011

INCOME	Note	31 July 2011 £	31 July 2010 £
University - block grant		159,516	159,744
Other income		4,995	8,621
Bank interest		597	790
		<u>165,108</u>	<u>169,155</u>
Transfer from GSA Trust Fund	2	<u>-</u>	<u>26,968</u>
		<u>165,108</u>	<u>196,123</u>
EXPENDITURE			
Facilities			
Graduate common rooms		3,642	2,894
Events	3	<u>12,598</u>	<u>14,246</u>
		<u>16,240</u>	<u>17,140</u>
Contributions			
Sports sessions		11,459	11,070
Overseas Students Association		-	14,322
Other nurseries		<u>1,222</u>	<u>3,646</u>
		<u>12,681</u>	<u>29,038</u>
Support services			
Staff salaries		91,421	75,636
General office expenses	4	19,426	33,667
Insurance		1,585	2,229
Audit		1,980	1,840
Handbook		5,658	3,439
Website		6,929	-
National postgraduate conference		-	599
Depreciation on fixed assets	5	<u>2,089</u>	<u>1,413</u>
		<u>129,088</u>	<u>118,823</u>
Total expenditure		<u>158,009</u>	<u>165,001</u>
SURPLUS(DEFICIT) FOR THE YEAR		<u>7,099</u>	<u>31,122</u>

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

BALANCE SHEET AS AT 31 JULY 2011

	NOTE	£	As at 31 July 2011 £	£	As at 31 July 2010 £
FIXED ASSETS					
Tangible assets	5		3,474		115
CURRENT ASSETS					
Cash at bank	6	165,286		162,222	
Debtors		<u>3,361</u>		<u>3,486</u>	
		168,647		165,708	
CURRENT LIABILITIES					
Creditors	7		<u>(2,160)</u>		<u>(2,961)</u>
NET CURRENT ASSETS			<u>166,487</u>		<u>162,747</u>
NET ASSETS			<u>169,961</u>		<u>162,862</u>
RESERVES					
Reserve fund as at 1 August 2010			162,862		131,740
ADD: Surplus(Deficit) for the period			7,099		31,122
Balance as at 31 July 2011			<u>169,961</u>		<u>162,862</u>

Approved on 1 December 2011 and signed
on behalf of the Committee by:

Karin Diaconu
President

Richard Rhodes
Trustee

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2011

1 ACCOUNTING POLICIES

a. Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

b. Fixed assets

Expenditure on assets is included in fixed assets where the useful life of the asset is expected to be at least two years. Such assets are depreciated on a straight line basis over their useful lives as follows:-

Printers and photocopiers	4 years
Computers	2 years
Disco equipment	2 years

2 GSA Trust Fund

The Graduate Students' Association historically had a separate Trust Fund Account. In the year ended 31 July 2010 the trustees agreed to close the Trust Fund Account and make a one off transfer of the cumulative reserves of £26,968 to the Association.

3 EVENTS

	2011	2010
	£	£
Events	<u>12,598</u>	<u>14,246</u>
	<u><u>12,598</u></u>	<u><u>14,246</u></u>

4 GENERAL OFFICE EXPENSES

	2011	2010
	£	£
Organisational review	-	10,605
Telephone	885	2,117
Stationery and photocopying	6,324	6,209
Furniture and equipment maintenance	2,391	5,757
General expenses	8,930	8,979
Legal fees	<u>896</u>	<u>-</u>
	<u><u>19,426</u></u>	<u><u>33,667</u></u>

UNIVERSITY OF YORK GRADUATE STUDENTS' ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2011

5	FIXED ASSETS	Office Equipment	Computers	Total
		£	£	£
	Cost			
	Brought forward	4,168	2,075	6,243
	Additions	3,000	2,448	5,448
	Disposals	-	-	-
	Carried forward	<u>7,168</u>	<u>4,523</u>	<u>11,691</u>
	Depreciation			
	Brought Forward	4,053	2,075	6,128
	Charge for the year	865	1,224	2,089
	Depreciation elimination on disposal	-	-	-
	Carried forward	<u>4,918</u>	<u>3,299</u>	<u>8,217</u>
	Net book value	<u>2,250</u>	<u>1,224</u>	<u>3,474</u>

6	CASH AT BANK	2011	2010
		£	£
	Deposit account (Held by University of York)	91,656	65,517
	HSBC deposit account	72,965	83,226
	HSBC current account	652	13,466
	Cash in safe	13	13
		<u>165,286</u>	<u>162,222</u>

7	CREDITORS	2011	2010
		£	£
	Accrued expenses	2,160	2,961
		<u>2,160</u>	<u>2,961</u>

8 CONSTITUTION

The Graduate Students' Association is constituted under Ordinance 3 of the University of York (Charter for the Graduate Students' Association), and also in conjunction with the Graduate Students' Association Code of Practice (revised April 2011).